

**MARYLAND STATE RETIREMENT AGENCY
REQUEST FOR INFORMATION**

**DISCRETIONARY MARYLAND IN-STATE PRIVATE EQUITY AND VENTURE
CAPITAL INVESTMENT MANAGEMENT SERVICES**

Introduction and Purpose

The Maryland State Retirement Agency (the “Agency”) is distributing this Request for Information (“RFI”) for firms wishing to serve as a program administrator and external investment manager and provide **Discretionary Maryland In-State Private Equity and Venture Capital Investment Management Services** to the Maryland State Retirement and Pension System (the “System”).

It is the Agency’s intention to choose one or more firms from this process to manage a dedicated allocation to Maryland In-State Private Equity and Venture Capital Investments (“Program”). The initial amount dedicated to this Program will be \$25 million. Additional amounts may or may not be added in subsequent years. The Agency may (i) choose one or more firms to provide only one type of services described in this RFI, (ii) choose one or more firms to provide multiple types of services described in this RFI, or (iii) determine not to choose any firms to provide services described in this RFI. It is expected that the likely contract start date will be on or around January 1, 2017. It is expected that this Program will result in the investment in long-lived assets (10 or more years). If a firm is selected, the term of the contract would likely extend for a 10-year period, with the option for two (2) successive one (1) year renewal periods. Exercise of the renewal options will be at the sole discretion of the Agency.

The Board of Trustees for System manages a diversified investment portfolio valued at approximately \$45 billion as of June 30, 2016 for the exclusive benefit of participants of the several retirement and pension systems for state employees, teachers and employees of participating municipalities. The System’s asset allocation is available on the Agency’s website, <http://www.sra.state.md.us/Agency/Investment/Downloads/Default.aspx>.

Further information regarding the System is set forth in the System’s Comprehensive Annual Financial Report, a copy of which is available on the Agency’s website, <http://www.sra.state.md.us/Agency/Downloads/CAFR/Default.aspx>.

Background

On May 10, 2016, legislation was approved by the Governor titled: State Retirement and Pension System – Private Equity and Venture Capital Investments (Chapter 459, 2016 Laws of Maryland, available on the Maryland General Assembly’s website at http://mgaleg.maryland.gov/2016rs/chapters_noln/ch_459_sb0982e.pdf). The legislation provides that employer contributions by the State of Maryland (“State”) to the System in excess of statutory requirements be invested in the State with a goal to increase the risk capital available in the State, but only if the investments are consistent with, and do not compromise or conflict with the fiduciary duties of the Board of Trustees of the System.

REQUEST FOR INFORMATION
DISCRETIONARY MARYLAND IN-STATE PRIVATE EQUITY AND VENTURE
CAPITAL INVESTMENT MANAGEMENT SERVICES

The legislation took effect at the beginning of the fiscal year, July 1, 2016, with the allocation for the current fiscal year established at \$25 million. The legislation provides that the Board may enter into an agreement with the Maryland Technology Development Corporation (TEDCO) or another entity to implement the Program.

The investments contemplated under this Program include both “Private Equity” and “Venture Capital.” The legislation defines “Private Equity” as consisting of equity securities and debt in operating companies that are not publicly traded on a stock exchange. It defines “Venture Capital” as capital invested in a business at any stage of development before the business makes a public offering of stock. A collateral goal of the Program is to increase the risk capital available in the State of Maryland through prudent investments in the State, including investments in an entity or vehicle that is 1) domiciled in the State, 2) operates in the State, or 3) is reasonably expected to invest in entities that are in the State. The legislation also contains a collateral goal of investments or recommendations for the investment of 50% of the capital dedicated to the Program in commercialization of technology sponsored or created by a university (public or private) in the State.

Investments under this Program must be consistent with the fiduciary duties of the Board of Trustees. Relevant guidance from the U.S. Department of Labor (“DOL”) issued on October 26, 2015 provides that the fiduciary standards applicable to economically targeted investments (“ETIs”) are no different than the standards applicable to plan investments generally. The DOL advises that it has construed the requirements that a fiduciary act solely in the interest of, and for the exclusive purpose of providing benefits to, participants and beneficiaries as prohibiting a fiduciary from subordinating the interests of participants and beneficiaries in their retirement income to unrelated objectives. An ETI investment will not be prudent if it would be expected to provide a plan with a lower rate of return than available alternative investments with commensurate degrees of risk or is riskier than alternative available investments with commensurate rates of return. For more information, see DOL Interpretive Bulletin 2015-01, available at: <https://www.gpo.gov/fdsys/pkg/FR-2015-10-26/pdf/2015-27146.pdf>.

Timeline and Submission Details

Date	Action
9/28/16	RFI is issued.
10/14/16 (4:00 P.M.)	Due date for questions relating to the RFI. All questions relating to the RFI must be submitted via e-mail to mdventure@sra.state.md.us .
10/28/16	Answers to questions will be posted to the Agency’s website www.sra.state.md.us
11/10/16 (4:00 P.M.)	Responses to RFI must be submitted in hard copy (address below) and electronic copy to mdventure@sra.state.md.us . Please note that the electronic submission should not contain a fee schedule.

REQUEST FOR INFORMATION
DISCRETIONARY MARYLAND IN-STATE PRIVATE EQUITY AND VENTURE
CAPITAL INVESTMENT MANAGEMENT SERVICES

Staff will review submissions and contact those firms, if any, from which it desires additional information.

If your firm wishes to respond to this RFI, please return six (6) hard copies and one electronic copy of the firm's response to the attached questionnaire (including the attached Bid/Proposal Affidavit) by 4:00 pm EST, November 10, 2016 to the address written below. Firms that respond to the RFI by submitting a proposal to provide the requested services will be referenced in this RFI as "Offerors." The term "Contractor," as used in this RFI, refers to the Offeror who enters into a contract with the System pursuant to this RFI. Please note that only one copy of the fee schedule is required and should be sent in a separately sealed envelope marked "**Discretionary Maryland In-State Private Equity and Venture Capital Investment Management Services.**" Do not include the fee schedule with the (6) six hard copies or the electronic copy. Commingling the fee schedule with these submissions may disqualify the Offeror.

Robert Burd
Deputy Chief Investment Officer
Maryland State Retirement Agency
120 E. Baltimore Street, 12th Floor
Baltimore, MD 21202
mdventure@sra.state.md.us

On the submission's cover page please provide the firm's name, primary contact person's name, phone and fax numbers, email address and mailing address.

This RFI, all responses, and resulting agreements are subject to Maryland's Public Information Act, Md. Code Ann., General Provisions Article ("GP") §4-101 *et. seq.* **In the response, Offerors must specifically identify those portions of their proposals, if any, which they deem to include confidential commercial or financial information or trade secrets under GP § 4-335, and must provide justification why such material should not, upon request, be disclosed by the State.** A blanket statement declaring that the entire response is confidential is not sufficient and will not be honored. Upon request for this information from a third party, the Agency will make an independent determination whether the information is disclosable.

All questions relating to the RFI should be submitted via e-mail to mdventure@sra.state.md.us. Firms should not try to contact the System's Chief Investment Officer, Deputy Chief Investment Officer, Investment Division Staff, Board of Trustees, System's consultants or other Agency personnel to gain additional information regarding this RFI. Attempting to do so may result in the firm's disqualification.

Please note that the System will not be liable for any costs incurred with responding to this RFI. Also, the Agency reserves the right to evaluate submissions in its discretion. The Agency may decide to cancel the RFI at any time and reissue this or a similar request at a later date.

**REQUEST FOR INFORMATION
DISCRETIONARY MARYLAND IN-STATE PRIVATE EQUITY AND VENTURE
CAPITAL INVESTMENT MANAGEMENT SERVICES**

As part of the Questionnaire review process, the Agency has requested copies of the Offeror's standard form of service contract and any other underlying agreements necessary to implement the proposed services. Notwithstanding this request, the Agency expects the Contractor to sign the System's form of contract with representations and provisions including Contractor's fiduciary standard of care, indemnification of the System and Contractor's insurance.

Minority Business Enterprises (MBEs) are encouraged to respond to this RFI. Offerors who consider themselves to be minority contractors are encouraged to obtain certification from the Maryland Department of Transportation. A minimum certified Minority Business Enterprise subcontract participation goal has not been established for this RFI, but certified MBE subcontract participation may be considered in evaluating proposals under certain circumstances. Offerors are encouraged to utilize MBEs for any subcontracting opportunities that may arise. The Agency also encourages Offerors to include socially and economically disadvantaged individuals on the team responding to this solicitation, if applicable.

POTENTIAL SCOPE OF SERVICES

The Contractor will act as a fiduciary with full investment discretion. The response to this RFI should include a detailed proposal of how the Offeror plans to provide services that allocate and manage the investments contemplated under this Program in compliance with all applicable legal requirements. The potential scope of services under this RFI may include but is not limited to following:

1. Portfolio Construction

- a. Evaluate the opportunity set and create a formal portfolio plan for investing the dollars allocated to this Program. Present the initial portfolio plan to Staff for approval.
- b. Source, undertake due diligence, negotiate terms, and make investments in Private Equity and Venture Capital investments in the State of Maryland as defined by the legislation.
- c. Work closely with the public and private universities in Maryland to strive towards the goal that 50% of the investments or recommendations for investment of the funds under this Program relate to the commercialization of technology sponsored or created by a university in the State as specified in the legislation.
- d. Establish a pacing plan to prudently invest the funds allocated to this Program. Include in the plan the ability to make follow-on investments as needed.

REQUEST FOR INFORMATION
DISCRETIONARY MARYLAND IN-STATE PRIVATE EQUITY AND VENTURE
CAPITAL INVESTMENT MANAGEMENT SERVICES

2. Monitoring of the Portfolio

- a. The Contractor will be responsible for monitoring the investments made under this Program including reviewing the financial information of the underlying investments and taking Board seats were justified.
- b. The Contractor will be responsible for monitoring the business plans of the underlying investments to insure that the company is regularly reporting progress relative to its plan and explaining variances.
- c. The Contractor will be responsible for insuring that the underlying companies are complying with all of their regulatory filing requirements.

3. Portfolio Management

The Contractor will treat the investments made under this Program as one separate account and will consolidate all of the underlying investments into a single portfolio for reporting purposes. The Contractor will develop and maintain a database that will, at a minimum, include the following information:

- a. Historical Data: all historical information on all cash flows, net asset values, cost basis, and return on each investment.
- b. Cash Management: Manage the capital call and disbursement activity of the portfolio.
- c. Valuation: create a valuation policy and value all investments in the portfolio using the policy on a quarterly basis.
- d. Performance Data: including IRR and multiple calculations for each investment.

4. Financial Reporting

- a. Quarterly Report: Prepare a quarterly reporting package that summarizes the activity within the portfolio including investment level summaries. Prepare portfolio level financial reports and capital account statements.
- b. Annual Audited Statement: Coordinate the preparation of an annual audited financial statement and capital account statement for the portfolio.

5. Program Reporting

The Contractor will report before December 1st of each year to the Maryland Senate Budget and Taxation Committee, the Maryland House Appropriations Committee, and

**REQUEST FOR INFORMATION
DISCRETIONARY MARYLAND IN-STATE PRIVATE EQUITY AND VENTURE
CAPITAL INVESTMENT MANAGEMENT SERVICES**

the Maryland Joint Committee on Pensions the economic benefit generated from investments made under this Program including:

- a. An analysis of the new businesses created
- b. An analysis of the expansion of existing businesses
- c. An analysis of the creation of new jobs
- d. An analysis of any jobs terminated as a result of investments made
- e. An analysis of any increases in payroll
- f. An analysis of the number of businesses receiving funds from investments under this Program that subsequently relocate to other States or Countries.

6. External Relations

The Contractor may be required to support the Chief Investment Officer, the Investment Committee and/or the Board of Trustees through written and/or oral presentations at their meetings with legislative and executive branch staff and other parties as necessary.

7. Other

- a. The Contractor must be willing to act as a fiduciary of the System in accordance with the fiduciary standards set forth under Md. Code Ann., State Personnel and Pensions Article ("SPP"), § 21-203, and subject to the prohibited transactions under SPP § 21-205 with respect to the services provided.
- b. The Contractor must be willing to meet with the Investment Staff at least quarterly to review the progress of the Program.
- c. The Contractor and its principal subcontractor(s), if any, performing the services described in this RFI will agree to provide access to the Agency or its representatives, the Legislative Auditor of the State of Maryland or other third parties identified for the purpose of performing any audits or reviews that are deemed necessary by the Agency.

QUESTIONNAIRE

- A. Organizational Background**
- B. Depth and Experience of Personnel**
- C. Investment Management Services**
- D. Fees**

REQUEST FOR INFORMATION
DISCRETIONARY MARYLAND IN-STATE PRIVATE EQUITY AND VENTURE
CAPITAL INVESTMENT MANAGEMENT SERVICES

A. Organizational Background

1. Provide a brief history of the firm and information related to its experience in private equity and venture capital investing/consulting services.
2. Is the firm, its parent or an affiliate a registered investment advisor with the SEC under the Investment Advisers Act of 1940? If not, what is its fiduciary classification (as the term is defined by the Employee Retirement Income Security Act of 1974 (“ERISA”))?
3. Does the firm manage any in-State private equity and venture capital programs or similar targeted investment programs for any other clients?
4. How does the firm evaluate the quality of its services? Describe any benchmarks the firm has developed to evaluate its performance and the performance.
5. What is the firm's competitive advantage in providing Maryland In-State Private Equity and Venture Capital Investment Management Services to the System?

B. Depth and Experience of Personnel

1. Provide an organization chart showing titles, functions, years of industry experience, years with the firm, and location of all personnel in the firm providing relevant services.
2. Identify the principals of the firm and designate which individuals, including research and systems support personnel, will be committed to the System's account. Please provide a brief biography of all the individuals listed.

C. Investment Management Services

Provide a detailed description of private equity and venture capital investing experience with a particular focus on in-State or targeted separate account mandates. Please include:

1. A description of your view of the best way to structure in-State investment plans to achieve the desired collateral goals of the Program consistent with the required fiduciary standards. Include a discussion of the relative merits of investing in funds or making direct investments or a combination of the two. Also discuss whether and how a co-investment strategy could be used to achieve the strategy.
2. Discuss the steps you would take to implement the Program at the current funding level of \$25 million and how you would propose to scale the Program if additional funds were allocated in future years.
3. Please describe how you would work with the Agency and the public and private universities in the State to implement the Program.

REQUEST FOR INFORMATION
DISCRETIONARY MARYLAND IN-STATE PRIVATE EQUITY AND VENTURE
CAPITAL INVESTMENT MANAGEMENT SERVICES

4. Please describe any experience working with the Maryland Technology Development Corporation (TEDCO) or other entities involved in the development of startup companies in the State, and how if at all you would work with those entities to implement the Program.
- .
5. How would you measure the risk and return parameters of investments made in the Program and your risk and return expectations for the Program?
6. How would you measure the economic benefits such as business formation and job creation under the Program?
7. List the overall performance for the firm's private equity and venture in-State or targeted mandate clients for three, five, seven and ten- year periods ending June 30, 2016.
8. Describe the firm's process for the evaluation and selection of investments, addressing the following items:
 - i. Deal sourcing
 - ii. Due diligence:
 1. Please provide a thorough description of your due diligence process, addressing investment criteria, research sources, approval process and any other relevant steps in your process.
 2. In an appendix, provide a sample due diligence report and a sample recommendation of a recent investment.
 3. Please discuss how you would conduct / handle due diligence for very early seed stage investments.
 - iii. How are different investment opportunities allocated among clients with similar strategies? Do certain clients receive priority treatment?
9. Please describe the firm's process and capabilities in negotiating investment terms. Describe examples where you have negotiated specific direct private equity or venture capital investments.
10. In an appendix, please provide a sample of the firm's client reporting capabilities.

D. Fees

Please submit a proposed fee schedule for the services described in the RFI and send only one copy in a separately envelope marked "**Discretionary Maryland In-State Private Equity and Venture Capital Investment Management Services**". Please note the fee schedule should not be submitted electronically. Please describe in detail how the fee would be structured and inform us if any additional fees are anticipated outside of the services proposed.

REQUEST FOR INFORMATION
DISCRETIONARY MARYLAND IN-STATE PRIVATE EQUITY AND VENTURE
CAPITAL INVESTMENT MANAGEMENT SERVICES

G. OTHER

1. Please provide a copy of the firm's most recent audited financial statements, and SSAE 16, if applicable. If these are not available, please provide an explanation.
2. Please provide a copy of the firm's Code of Ethics. Do the firm and its employees comply with the Code of Ethics and Standards of a professional association? If so, which professional association?
3. Please provide a copy of the firm's standard contract for the services being offered and any other underlying agreements necessary to implement the proposed services.
4. Please sign and submit the attached Bid/Proposal Affidavit along with your Technical Proposal.

**REQUEST FOR INFORMATION
DISCRETIONARY MARYLAND IN-STATE PRIVATE EQUITY AND VENTURE
CAPITAL INVESTMENT MANAGEMENT SERVICES**

BID/PROPOSAL AFFIDAVIT

A. AUTHORITY

I HEREBY AFFIRM THAT:

I, _____ (print name), possess the legal authority to make this Affidavit.

B. CERTIFICATION REGARDING COMMERCIAL NONDISCRIMINATION

The undersigned bidder hereby certifies and agrees that the following information is correct: In preparing its bid on this project, the bidder has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not engaged in "discrimination" as defined in §19-103 of the State Finance and Procurement Article of the Annotated Code of Maryland. "Discrimination" means any disadvantage, difference, distinction, or preference in the solicitation, selection, hiring, or commercial treatment of a vendor, subcontractor, or commercial customer on the basis of race, color, religion, ancestry, or national origin, sex, age, marital status, sexual orientation, or on the basis of disability or any otherwise unlawful use of characteristics regarding the vendor's, supplier's, or commercial customer's employees or owners. "Discrimination" also includes retaliating against any person or other entity for reporting any incident of "discrimination". Without limiting any other provision of the solicitation on this project, it is understood that, if the certification is false, such false certification constitutes grounds for the State to reject the bid submitted by the bidder on this project, and terminate any contract awarded based on the bid. As part of its bid or proposal, the bidder herewith submits a list of all instances within the past 4 years where there has been a final adjudicated determination in a legal or administrative proceeding in the State of Maryland that the bidder discriminated against subcontractors, vendors, suppliers, or commercial customers, and a description of the status or resolution of that determination, including any remedial action taken. Bidder agrees to comply in all respects with the State's Commercial Nondiscrimination Policy as described under Title 19 of the State Finance and Procurement Article of the Annotated Code of Maryland.

B-1. CERTIFICATION REGARDING MINORITY BUSINESS ENTERPRISES.

The undersigned bidder hereby certifies and agrees that it has fully complied with the State Minority Business Enterprise Law, State Finance and Procurement Article, §14-308(a)(2), Annotated Code of Maryland, which provides that, except as otherwise provided by law, a contractor may not identify a certified minority business enterprise in a bid or proposal and:

- (1) Fail to request, receive, or otherwise obtain authorization from the certified minority business enterprise to identify the certified minority proposal;
- (2) Fail to notify the certified minority business enterprise before execution of the contract of its inclusion in the bid or proposal;

**REQUEST FOR INFORMATION
DISCRETIONARY MARYLAND IN-STATE PRIVATE EQUITY AND VENTURE
CAPITAL INVESTMENT MANAGEMENT SERVICES**

(3) Fail to use the certified minority business enterprise in the performance of the contract; or

(4) Pay the certified minority business enterprise solely for the use of its name in the bid or proposal.

Without limiting any other provision of the solicitation on this project, it is understood that if the certification is false, such false certification constitutes grounds for the State to reject the bid submitted by the bidder on this project, and terminate any contract awarded based on the bid.

C. AFFIRMATION REGARDING BRIBERY CONVICTIONS

I FURTHER AFFIRM THAT:

Neither I, nor to the best of my knowledge, information, and belief, the above business (as is defined in Section 16-101(b) of the State Finance and Procurement Article of the Annotated Code of Maryland), or any of its officers, directors, partners, controlling stockholders, or any of its employees directly involved in the business's contracting activities including obtaining or performing contracts with public bodies has been convicted of, or has had probation before judgment imposed pursuant to Criminal Procedure Article, §6-220, Annotated Code of Maryland, or has pleaded nolo contendere to a charge of, bribery, attempted bribery, or conspiracy to bribe in violation of Maryland law, or of the law of any other state or federal law, except as follows (indicate the reasons why the affirmation cannot be given and list any conviction, plea, or imposition of probation before judgment with the date, court, official or administrative body, the sentence or disposition, the name(s) of person(s) involved, and their current positions and responsibilities with the business):

D. AFFIRMATION REGARDING OTHER CONVICTIONS

I FURTHER AFFIRM THAT:

Neither I, nor to the best of my knowledge, information, and belief, the above business, or any of its officers, directors, partners, controlling stockholders, or any of its employees directly involved in the business's contracting activities including obtaining or performing contracts with public bodies, has:

(1) Been convicted under state or federal statute of:

REQUEST FOR INFORMATION
DISCRETIONARY MARYLAND IN-STATE PRIVATE EQUITY AND VENTURE
CAPITAL INVESTMENT MANAGEMENT SERVICES

- (a) A criminal offense incident to obtaining, attempting to obtain, or performing a public or private contract; or
- (b) Fraud, embezzlement, theft, forgery, falsification or destruction of records or receiving stolen property;
- (2) Been convicted of any criminal violation of a state or federal antitrust statute;
- (3) Been convicted under the provisions of Title 18 of the United States Code for violation of the Racketeer Influenced and Corrupt Organization Act, 18 U.S.C. §1961 et seq., or the Mail Fraud Act, 18 U.S.C. §1341 et seq., for acts in connection with the submission of bids or proposals for a public or private contract;
- (4) Been convicted of a violation of the State Minority Business Enterprise Law, §14-308 of the State Finance and Procurement Article of the Annotated Code of Maryland;
- (5) Been convicted of a violation of §11-205.1 of the State Finance and Procurement Article of the Annotated Code of Maryland;
- (6) Been convicted of conspiracy to commit any act or omission that would constitute grounds for conviction or liability under any law or statute described in subsections (1)—(5) above;
- (7) Been found civilly liable under a state or federal antitrust statute for acts or omissions in connection with the submission of bids or proposals for a public or private contract;
- (8) Been found in a final adjudicated decision to have violated the Commercial Nondiscrimination Policy under Title 19 of the State Finance and Procurement Article of the Annotated Code of Maryland with regard to a public or private contract;
- (9) Been convicted of a violation of one or more of the following provisions of the Internal Revenue Code:
 - (a) §7201, Attempt to Evade or Defeat Tax;
 - (b) §7203, Willful Failure to File Return, Supply Information, or Pay Tax,
 - (c) §7205, Fraudulent Withholding Exemption Certificate or Failure to Supply Information,
 - (d) §7206, Fraud and False Statements, or
 - (e) §7207 Fraudulent Returns, Statements, or Other Documents;

REQUEST FOR INFORMATION
DISCRETIONARY MARYLAND IN-STATE PRIVATE EQUITY AND VENTURE
CAPITAL INVESTMENT MANAGEMENT SERVICES

(10) Been convicted of a violation of 18 U.S.C. §286 Conspiracy to Defraud the Government with Respect to Claims, 18 U.S.C. §287, False, Fictitious, or Fraudulent Claims, or 18 U.S.C. §371, Conspiracy to Defraud the United States;

(11) Been convicted of a violation of the Tax-General Article, Title 13, Subtitle 7 or Subtitle 10, Annotated Code of Maryland;

(12) Been found to have willfully or knowingly violated State Prevailing Wage Laws as provided in the State Finance and Procurement Article, Title 17, Subtitle 2, Annotated Code of Maryland, if:

(a) A court:

(i) Made the finding; and

(ii) Decision became final; or

(b) The finding was:

(i) Made in a contested case under the Maryland Administrative Procedure Act; and

(ii) Not overturned on judicial review;

(13) Been found to have willfully or knowingly violated State Living Wage Laws as provided in the State Finance and Procurement Article, Title 18, Annotated Code of Maryland, if:

(a) A court:

(i) Made the finding; and

(ii) Decision became final; or

(b) The finding was:

(i) Made in a contested case under the Maryland Administrative Procedure Act; and

(ii) Not overturned on judicial review;

(14) Been found to have willfully or knowingly violated the Labor and Employment Article, Title 3, Subtitles 3, 4, or 5, or Title 5, Annotated Code of Maryland, if:

(a) A court:

(i) Made the finding; and

REQUEST FOR INFORMATION
DISCRETIONARY MARYLAND IN-STATE PRIVATE EQUITY AND VENTURE
CAPITAL INVESTMENT MANAGEMENT SERVICES

(ii) Decision became final; or

(b) The finding was:

(i) Made in a contested case under the Maryland Administrative Procedure Act; and

(ii) Not overturned on judicial review; or

(15) Admitted in writing or under oath, during the course of an official investigation or other proceedings, acts or omissions that would constitute grounds for conviction or liability under any law or statute described in §§B and C and subsections D(1)—(14) above, except as follows (indicate reasons why the affirmations cannot be given, and list any conviction, plea, or imposition of probation before judgment with the date, court, official or administrative body, the sentence or disposition, the name(s) of the person(s) involved and their current positions and responsibilities with the business, and the status of any debarment):

E. AFFIRMATION REGARDING DEBARMENT

I FURTHER AFFIRM THAT:

Neither I, nor to the best of my knowledge, information, and belief, the above business, or any of its officers, directors, partners, controlling stockholders, or any of its employees directly involved in the business's contracting activities, including obtaining or performing contracts with public bodies, has ever been suspended or debarred (including being issued a limited denial of participation) by any public entity, except as follows (list each debarment or suspension providing the dates of the suspension or debarment, the name of the public entity and the status of the proceedings, the name(s) of the person(s) involved and their current positions and responsibilities with the business, the grounds of the debarment or suspension, and the details of each person's involvement in any activity that formed the grounds of the debarment or suspension).

F. AFFIRMATION REGARDING DEBARMENT OF RELATED ENTITIES

**REQUEST FOR INFORMATION
DISCRETIONARY MARYLAND IN-STATE PRIVATE EQUITY AND VENTURE
CAPITAL INVESTMENT MANAGEMENT SERVICES**

I FURTHER AFFIRM THAT:

(1) The business was not established and it does not operate in a manner designed to evade the application of or defeat the purpose of debarment pursuant to Sections 16-101, et seq., of the State Finance and Procurement Article of the Annotated Code of Maryland; and

(2) The business is not a successor, assignee, subsidiary, or affiliate of a suspended or debarred business, except as follows (you must indicate the reasons why the affirmations cannot be given without qualification):

G. SUB-CONTRACT AFFIRMATION

I FURTHER AFFIRM THAT:

Neither I, nor to the best of my knowledge, information, and belief, the above business, has knowingly entered into a contract with a public body under which a person debarred or suspended under Title 16 of the State Finance and Procurement Article of the Annotated Code of Maryland will provide, directly or indirectly, supplies, services, architectural services, construction related services, leases of real property, or construction.

H. AFFIRMATION REGARDING COLLUSION

I FURTHER AFFIRM THAT:

Neither I, nor to the best of my knowledge, information, and belief, the above business has:

(1) Agreed, conspired, connived, or colluded to produce a deceptive show of competition in the compilation of the accompanying bid or offer that is being submitted;

(2) In any manner, directly or indirectly, entered into any agreement of any kind to fix the bid price or price proposal of the bidder or offeror or of any competitor, or otherwise taken any action in restraint of free competitive bidding in connection with the contract for which the accompanying bid or offer is submitted.

I. CERTIFICATION OF TAX PAYMENT

I FURTHER AFFIRM THAT:

REQUEST FOR INFORMATION
DISCRETIONARY MARYLAND IN-STATE PRIVATE EQUITY AND VENTURE
CAPITAL INVESTMENT MANAGEMENT SERVICES

Except as validly contested, the business has paid, or has arranged for payment of, all taxes due the State of Maryland and has filed all required returns and reports with the Comptroller of the Treasury, the State Department of Assessments and Taxation, and the Department of Labor, Licensing, and Regulation, as applicable, and will have paid all withholding taxes due the State of Maryland prior to final settlement.

J. CONTINGENT FEES

I FURTHER AFFIRM THAT:

The business has not employed or retained any person, partnership, corporation, or other entity, other than a bona fide employee, bona fide agent, bona fide salesperson, or commercial selling agency working for the business, to solicit or secure the Contract, and that the business has not paid or agreed to pay any person, partnership, corporation, or other entity, other than a bona fide employee, bona fide agent, bona fide salesperson, or commercial selling agency, any fee or any other consideration contingent on the making of the Contract.

K. ACKNOWLEDGEMENT

I ACKNOWLEDGE THAT this Affidavit is to be furnished to the Contract Manager and may be distributed to units of: (1) the State of Maryland; (2) counties or other subdivisions of the State of Maryland; (3) other states; and (4) the federal government. I further acknowledge that this Affidavit is subject to applicable laws of the United States and the State of Maryland, both criminal and civil, and that nothing in this Affidavit or any contract resulting from the submission of this bid or proposal shall be construed to supersede, amend, modify or waive, on behalf of the State of Maryland, or any unit of the State of Maryland having jurisdiction, the exercise of any statutory right or remedy conferred by the Constitution and the laws of Maryland with respect to any misrepresentation made or any violation of the obligations, terms and covenants undertaken by the above business with respect to (1) this Affidavit, (2) the contract, and (3) other Affidavits comprising part of the contract.

I DO SOLEMNLY DECLARE AND AFFIRM UNDER THE PENALTIES OF PERJURY THAT THE CONTENTS OF THIS AFFIDAVIT ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF.

Date: _____

By: _____ (print name of Authorized Representative and Affiant)

_____ (signature of Authorized Representative and Affiant)

REQUEST FOR INFORMATION
DISCRETIONARY MARYLAND IN-STATE PRIVATE EQUITY AND VENTURE
CAPITAL INVESTMENT MANAGEMENT SERVICES